

Annual General Meeting of Shareholders

16 April 2014

Bert van der Els, Executive Board Heijmans N.V.



Project perspective
#Fenixloodsen Rotterdam

“Heijmans records modest result in tough 2013 ”

Operational

- Once again a challenging year;
- **Stable** performance Infra in Belgium and Germany;
- Lower result Infra Netherlands;
- Non-residential improved, Residential Building limited loss and Property **development** stable;
- **1,082** Homes sold: Increased sales to private buyers;
- Order book decreased; increase service-related contracts;
- Reinforcement by acquisition Brinck Group.

Financial

- Underlying operational result € 23 million;
- Restructuring costs in particular Residential Building and Non-residential;
- Limited value adjustments real estate positions Netherlands and Belgium;
- **One-off pension benefit** due to harmonization of pension schemes;
- Net result positive;
- Solvency ratio improved, at 29%;
- Proposed dividend over 2013: € 0,15 per share (certificate).

2013 – Results per sector

Underlying operating result in € mln.	2013	2012
<i>Netherlands:</i>		
Property development	1	1
Residential	-3	1
Non-residential	2	-13
Roads & Civil	16	35
	16	24
<i>Foreign:</i>		
Belgium	13	13
Germany	6	6
	19	19
Corporate/other	-12	-16
Total underlying operating result	23	27

- Net interest-bearing debt decreased. Net recourse debt also declined;
- August 2013 'sub-10' shares issue;
- Solvency at end of 2013 at 29% (2012: 28%);
- **Syndicated** credit facility **extended** until 31 March 2016;
- Agreement with stakeholders cumulative financing preference shares:
 - Reset dividend: 7.9%.
 - Intent to **buy back up to** 40% of these preference shares

The market is complicated;
Pressure on results and organisation;

- Living: Slight positive outlook; More active private buyers and investors .
- Working: Niche markets Non-residential: Health care, Government, Laboratories relatively stable.
- Connecting: Total volume stable, however increase larger PPP or Design & Construct projects. Less volume and pressure on margin when working for Municipal Government and Province.

Improve the Core

Procurement, Tender management and Project management

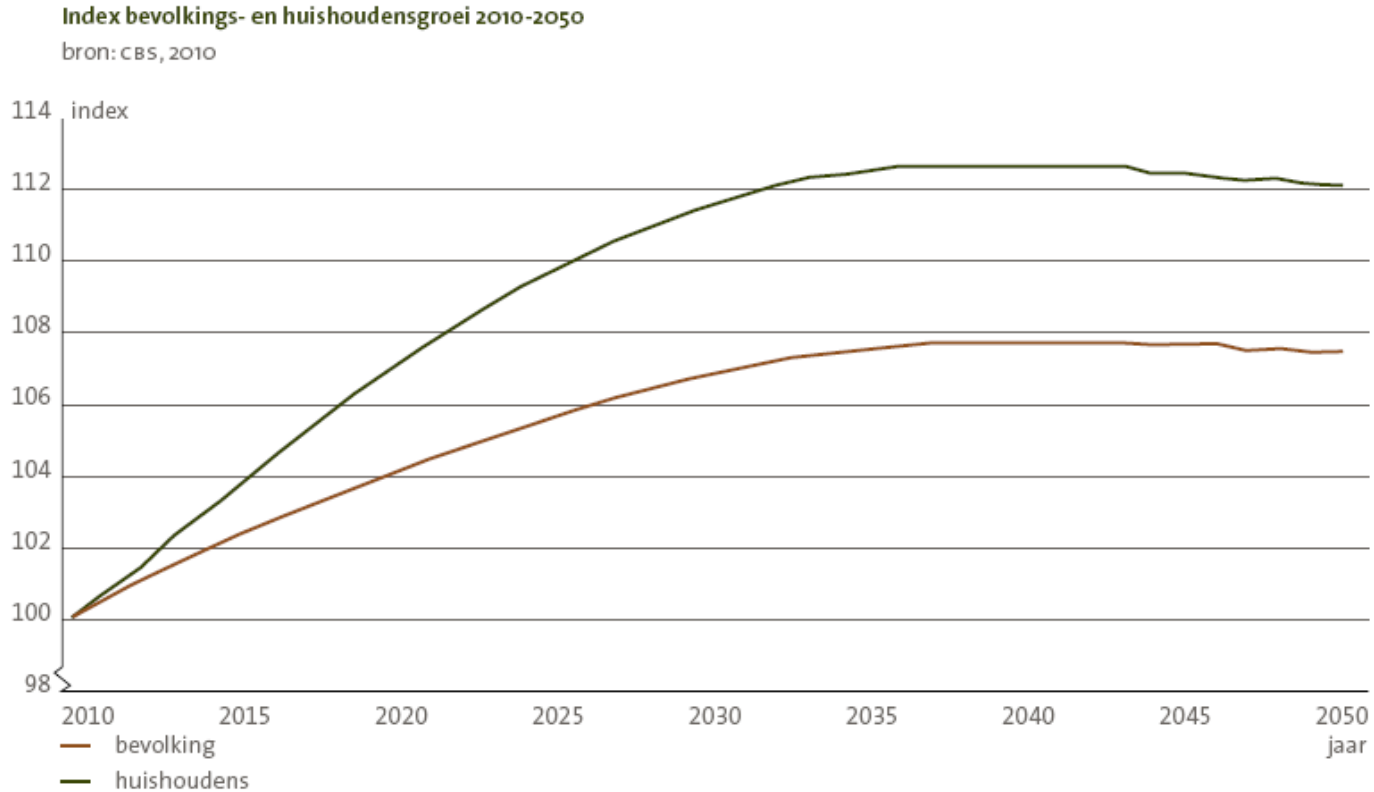
Safety: GO! programme

Improvement: Lean6Sigma

Innovation: Innovation & Technology

Themes: Energy, Mobility, Materials

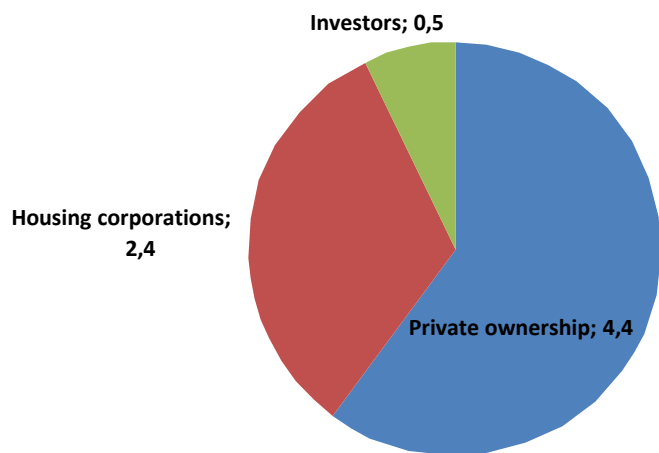
- Technology campus DSM (Delft)
- Integral variable maintenance RWS
- Laurentius Hospital Roermond
- Holiday park Duynhille
- Long-term contract management and maintenance for two ministries ('Jubi', Justice and Domestic Affairs)
- Wilhelminasluis Zaandam
- Schiphol: Asset management, E-F pier & Lounge 2;
- A1 Bocklemünd-Keulen North
- Wijnhavengebied The Hague
- Fenixloodsen Rotterdam



- Number of households is expected to keep increasing from 7,4 M (2010) up to 8,5 M (2030)
- Number of habitants is expected to increase from 16,6 M (2011) to approx. 17,7 M (2030)

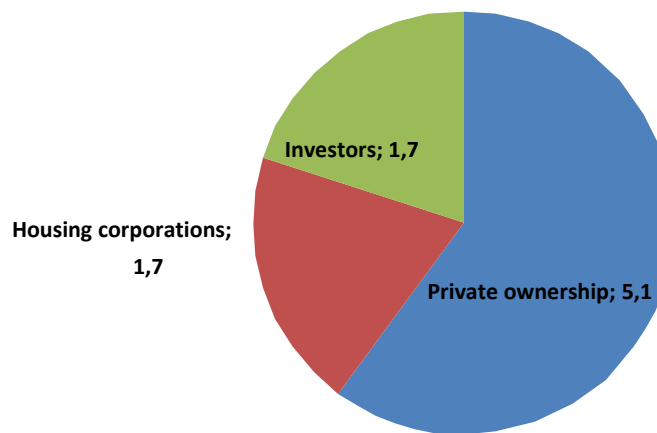
NL Housing market: Imbalance social housing

Housing market NL 2013 (in €M)



Data: CBS 2013; Heijmans research

Housing market NL 2030 (indicative, in €M)



Data: Heijmans research

- Market will shift. Social segment is under pressure.
- NL Housing market is traditionally dominated by social housing (almost 35% NL housing market).
- In countries surrounding the Netherlands this proportion is much smaller (far below 20%).
- The Housing Agreement will stimulate so-called *slanting habitants* (around 29% of tenants) to move.

Improve

- Standardizing of processes;
- Tendermanagement, Project management, Procurement & Commerce;
- 10 years LEAN6sigma at Heijmans;
- Focus on working capital with *Fit for Cash*;
- SAP ERP 'live' for Roads. Other business units will follow the coming years;
- Further improvement of control and implementation.

Tomorrow's outlines:

Making a difference for our environment with our products and services;

- By:**
- Creating value for society and user;
 - Stimulating sustainable growth markets;
 - Offering an experience in public space and in the private domain.

- Through:**
- Using recyclable materials (circular economy);
 - Generating energy, optimizing usage, developing an integral approach;
 - Look for and develop collaboration with other disciplines.

2014: new criteria and KPI's formulated

Innovation: *Smart Space*

heijmans

heijmans  one



HEIJMANS ONE; **ARE YOU THE ONE?**

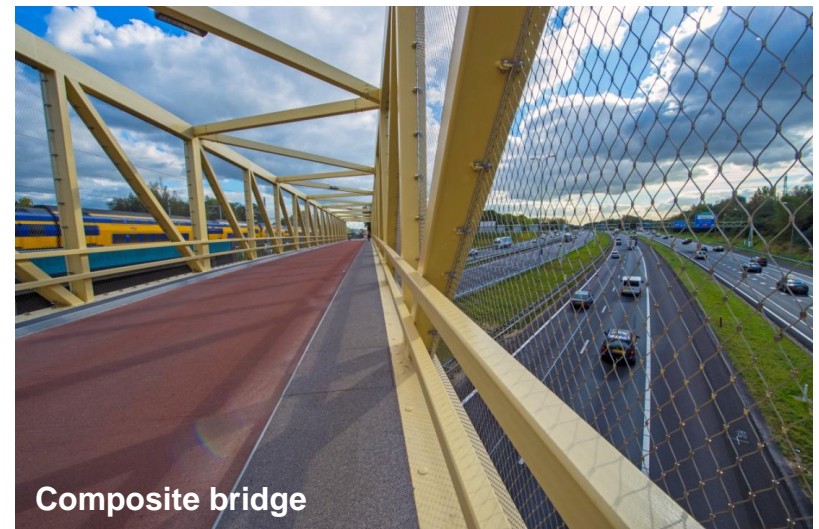
Innovation: *Smart Materials*





Innovation: *Smart Highway*





Composite bridge

Prospects

- For the first time positive signs coming from the housing market;
- Stable perspective Non-residential;
- The market for Roads & Civil remains challenging in 2014;
- Coming years substantial agenda Public Private Projects (PPP);
- Heijmans continues to **work** on:
 - Improve the core
 - Management of risks and costs
 - Integral approach
 - Innovative capacity
- Solid financial basis;
- Outlook 2014: Transitional year heading for possible recovery;
- Distinguished capacity by combining Improvement and Innovation.

drie jaarverslagen



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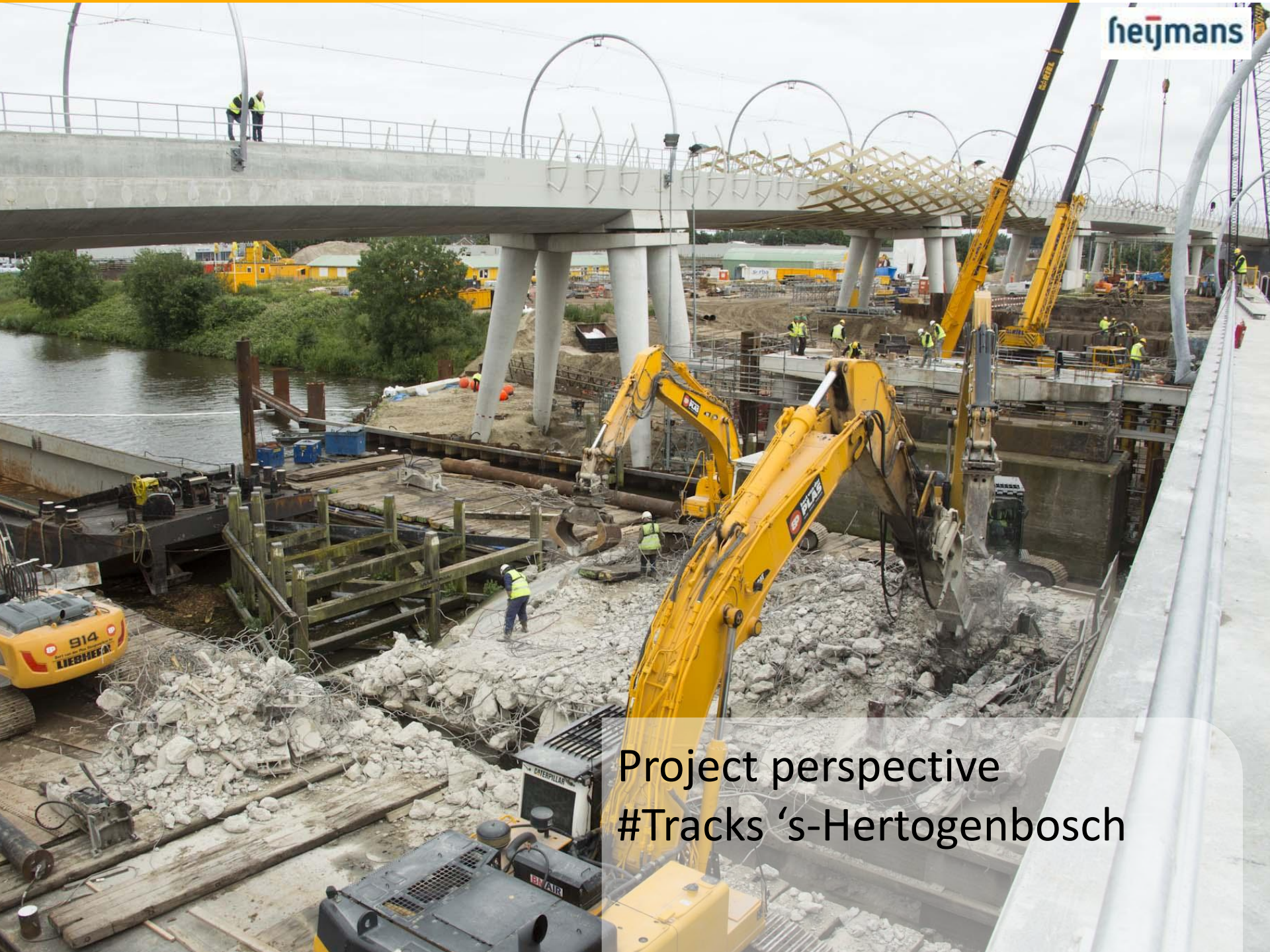
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Project perspective
#Wijnhavenkwartier Den Haag



Project perspective
#Tracks 's-Hertogenbosch



Project perspective
#3D printed canal house
Amsterdam



Project perspective
#Muziekpaleis Utrecht



Project perspective
#St. Pauli Ländungsbrücken,
Hamburg



Project perspective
#Citadel Assen

Project perspective
#R4 - Gent



Airport

Project perspective
#Eindhoven Airport